200,000 Workmen Will Receive 10 Per Cent. Increase From August 1.

NET EARNING \$153,278,641

Quarterly Dividend of 1 1-4 and an Extra of 8 Per Cent. on Common Authorized.

United States Steel Corporation direc-Ors yesterday declared the regular quarcerly dividend of 1% per cent, and an extra of 3 per cent, on the common stock, thus continuing the annual rate of 17 per cent, issued a statement showing net earnings of \$153,273,641 and increased wages for the seventh time since 1915 to an extent that will add at least \$25,000,000 a year to the payroll. The action on the dividend was in line with what the financial district had been expecting, but the earnings were in excess of what the steel trade and the Walt Street district had anticipated, and the

wage advance came as a surprise. The balance available for the commo stock in the June quarter, according to the official statement, was equal to 7,99 per cent, on the \$508,802,500 outstanding common stock. In the previous quarter the balance was 7.21 per cent., making a total of 15.20 per cent, for the half year ended June 30. In this period the dividends declared on the common aggregated 8.50 per cent. In fact the Steel Corporation came within 1.50 per cent. or \$5,150,000, of earning the full year's 17 per cent, dividend in the six months

net earnings after deducting interest on subsidiary companies' bonds but be-fore Federal taxes amounted to \$153,fore Federal taxes amounted to \$185,-272,641 in the June quarter, a new high record. This compared with \$85,546,622 in the March quarter. Similar net earn-ings before Federal taxes were \$241,-520,263 in the six months ended June 30. This compared with \$257,619,094 in the ame period a year ago,

Millions in Federal Taxes.

For the second quarter of this year for the second quarter of this year the Steel Corporation paid in Federal taxes \$30.715,250, of which \$58,716,250 was on the basis of existing tax laws and \$32,000,000 was for the account of additional taxes which may be chargeable for the first six months under the proposed legislation. In the March quarter, the charge tax payments were \$31,585,198. ter the tax payments were \$31,585,198 on the basis of existing tax laws. In the half year ended June 30 the corporation paid \$122,301,448 in Federal taxes. This compared with \$87,783,872 in the same

period a year ago.

The balance available for the common stock in the June quarter was \$40.620,-221, against \$36,635,355 in the March quarter. For the six months ended June 30 the balance available for the period a year ago. June 50 the balance available for the common stock was \$17.255.559, against \$120,143,454 in the same period in 1917.

After deducting all dividends there was surplus left of \$19,017.375 in the June quarter, which compared with \$15,032,502 in the March quarter. For the half year ended June 30 the surplus after dividends was \$34,049.817, against

\$71,854.717 in the same period of 1917.
In connection with the wage increase, which goes into effect on August 1, E. H. Gary, chairman of the board of diectors of the United States Steel Cor poration, issued the following statement.

The finance committee of the United States Steel Corporation after due consideration has unanimously voted to increase the wage rates of day labor at the manufacturing plants about 10 per cent, to become effective August 1 proximo. Other wage rates will be equitably adjusted, except in cases where advances have been made recently employees heretofore received similar ad-

Laborers to Get \$3.30 a Day.

This increases the wages of day labor from \$3 a day to \$3.30. The company employs not far from 200,000 day laborers. To these men alone the wage increase means about \$20,000,000 and other adjustments will bring the figure well above \$25,000,000.

The following table compares the eatlent items of the June and March quarters as announced by the United June

Quarter.	Quarter
Net before taxes\$153,278,641	\$65,546.62
Taxes 90.716.250	\$1.588.19
Net earnings 62.567,391	86,961.43
Net income 52,309,483	48,449,81
Halance for common 40,620,231	26,625,35
P. C. on common 7.99	
Surplus 19,017,375	15,092.500
The following table compares	the sall-
ent items of the six months en	
30, 1918, with the same period	
ago, with proper adjustments for	or taxes:
Half year ended	
June 30. '18- 1	period 1917
Net before taxes \$241.820,263	\$357,519,09
Taxes 122,801,448	87,783,877
Net earmings 119.518.815	169,855,22
Net income 100,849,300	145,890,24
Balance for common 77,255.889	
P C. on common 18.30	22.63
Eurplus 34,019,877	71,864,71
The detailed statement of ear	nings for
the three months period ended	
last follows:	
Rarnings before	
character interest	

Falance for common	7 71,864,71
The detailed statement of er the three months period ende last follows:	arnings for
Earnings before	. 3
charging interest on the subsid-	Balance
lary co.'s bonda.	of
Anni 1915 outstanding.	\$20,644,9
April 1915	21,494.20
June. 1918 21.181.064	20.418,20
\$64,821,633	-
Total earnings after de-	
ducting all expenses in- cident to operations, comprising those for ordinary repairs and	
comprising those for	
maintenance of plans.	
allowances for esti-	110
mated proportion of ex-	
facilities installed by	9
mean of war require-	
fractionary cost of facilities installed by resson of war requirements and conditions, also taxes (including 19.718 table for account of Federal income and	
190.716 mb for account	
of the subsidiary com-	
Darties	862,557,3
Less charges and allow-	************
store for depreciation, applied as follows, vis :	
aprolled as follows, vis.: To depreciation and ex-	
traordinary replacement funds and sinking	- 2
ings on bonds of sub-	
Addary companies \$3,277,3	11
1 S Steel Corporation	
bonds 1.680,8	10,157.9
Mary No.	-
Net income. Detail interest for the guarder on U. S. Steel Corporation bonds out-	\$62,799,4
quarter on U. S. Steel	
standing bonds out-	
Premium on bonds re-	V-1
Premium on bonds re- deemed 238.0	5.474.2
	70,000
Disidends on stocks of	\$46,025,1
Disidence on stocks of the U.S. Steel Corpora-	
Professed 18: non-cont. 40 to 1	

LORILLARD STOCK ISSUE.

fered at Par-Bulaness Growing. In order to get additional working capital directors of the P. Lorillard Company voted yesterday to issue \$6,062,246 common stock at par. This action the company said was necessitated by the growing increase in its business. Holders of the common of record August 9
may subscribe at par to the extent of
one-third of their present holdings and
the subscriptions are payable August 29
at the New York Trust Company.
A circular letter issued yesterday by
the company informs stockholders that
if the company continues to maintain

if the company continues to maintain earnings at the present rate it will be able to continue the same rate of regular dividends on its increased common stock as it has paid on that at present out-

AMERICAN BANKERS TO MEET IN CHICAGO

Forty-fourth Annual Convention to Open in Auditorium Sept. 23.

Tuesday and Wednesday, September 24 and 25, general meetings of the association—trust company, savings bank clearing house.

One of the association—trust company, savings bank clearing house.

mittee on nominations. Friday afternoon, addresses; installaon of officers.

The Congress Hotel and Annex have been selected as headquarters. All of the committee meetings and section meetings will be held at the Congress Hotel, and the general sessions of the

convention across the street at the Auditorium Theatre. CUNARD STEAMSHIP REPORT.

Net Earnings of Company in 1917 Approximately \$5,500,000.

Cunard Steamship Company, according to the annual report issued yesterday, carned net of approximately \$5,500,000 in 1917. This compared with more than \$11,500,000 in 1916, and about \$7,500,000 in 1915. Surplus after dividends was approximately \$2,000,000, against \$750,000 in the preceding year. Gross earnings amounted to about \$20,000,000 in 1917. This compared with \$34,000,000 roughly speaking in 1916.

PARIS MARKET.

Parts, July 30 .- Trading was quiet on the Bourse to-day. Three per cent. rentes 61 francs 85 centimes for cash. Exchange on London 27 francs 16 cen-Five per cent. loan 88 francs

NEW YORK CITY BONDS.

Ω			
ı		A	ppro
		Anked	
۱	Inter. 41-e. July, 1967 99%	100	4
1	Inter. 414s. June. 1985 994	100	4.
	Inter. 4138. March. 1963 9914	100	4.
ή	Inter. 414s. Nov., 1967 99%	190	4.
ı	Inter. 45-8, May, 1957 5014		4
Ó	Inter. 4548. April. 1966 5454	95	
	Inter. 4%s. April, 1966 54% Inter. 4%s, March. 1964 94%	95	4
ł	Inter. 44s. March, 1962 944 Inter. 44s. Sept. 1960 944	95	4.
J	Inter. 44s. Sept. 1960 944	266	4.
	Inter. 4 s. March. 1960-50, 94 4	55	4.
	Inter. 4s. May, 1969	91	4
ñ	Inter. 4s. Nov., 1965 2019	91	4.
	Inter. 4s. May, 1967 90%	91.	4.
	Inter 4s. May, 1967. SOL. Registered 4s. Nov. 1968. 8914	12.0	**
ñ	Registered 4s. Nov. 1955. 85% Registered 4s. Nov. 1986. 92%		Av
	Registered 4s, Nov., 1986 92%	93%	
ı	Inter 4s. May, 1919 394	2.4	**
Ų	Inter 4s Nov., 1913	180	25
d	Inter. 314s. Nov., 1965 51 Inter. 314s. Nov., 1964 81	824	4.
	Inter. 314s. Nov., 1954	82	4.
۱	Reg. coupon 34.6. May, 1964 804	189	4.0
Ú		Fild.	
			Aske.
ij	Coupon 414e, 1934-1933	4.55	- 2
	Coupon 444, 1919-1923 Coupon 444, 1934-1931	4.45	- 2
	Coupon 4 4 100 1001	4.10	- 1
١	Coupon 44s, 1921-1928	4 55	1
y	The state of the than 1969	4 45	- 1
g	Registered 34s, 1940-1963 Registered 814s, 1930-1939	7.65	4
ì	Coupon 314.s 1922-1929	4.45	4
ļ	Registered coupon 24s, 1919-1921	4.45	4.1
١	Registered coupen \$1-s. 1915	4.75	**
1	Registered 3s, 1940-1963	4.70	4
ľ	Registered 3s. 1926-1930	4.70	4.
ij	Begistered In 1918-1926		4.
ì	NEW YORK STATE B	ONDS.	
ĺ	MAN 23000 33000		ppro
i	Form, Rate and Maturity. Bid.	Arked	viel
í	Compon 41-s Jan 1964 106		2000
j	Coupon 4148, Jan., 1964 106 Registered 4148, Jan., 1964 107	122	4.
į	Courses 41 a Sept 1963 108	**	4
j	Registered 454s, Sept., 1963, 107	198 3	. :
H	Coupon 454s, March, 1965 105	104	4
ш	THE STATE OF THE PARTY OF THE P		

80	TARLE ACTION DATES IN		
4			pprox
3	Form, Rate and Maturity. Bid.	Arked	yleld
ā	Coupon 4 a. Jan., 1964 108		4.0
Ŧ.		100	7.0
24	Registered 45as, Jan., 1964 197		7.7
2	Coupon 414s, Sept., 1963108	2.5	
<u>a</u>	Registered 4148; Sept., 1963. 107	223	1 2/2
7	Coupon 454s, March, 1965 103	204	2.77
	Registered 4%s. March. 1966.192	115	4.1
24	Coupon 44a, Jan., 1965 108	194	4.9
2	Registered 44s, Jan . 1985. 102	CAR	4.9
18	Coupon 44s, Jan., 1945 103		4.0
п	Registered 4%s, Jan., 1945 101		4.0
- 11	Coupen 4st, 1967		4.11
91	Coupon 4s, 1960-62, Canal 99	1.2	4.0
	Peristered 4s, 1969-62, Canal, 98	10.0	4.0
U9	Coupon 4s. 1968-62, Highway, 98	100	2.0
	Coupon ts. Lyss of Hickory	953	4.6
2	Regis. 4s. 1958-62, Highway 98	0.55	7.7
4	Coupon is, Jan., 1948 51	**	7.7
ě.	Hegistered 4s. Jan., 1946 97%	**	2.7
•	Coupon 4s. Jan., 1942 94	**	5.0
7/	Registered 4s, Jan , 1942 9716	100	4:0
П			
М	PUBLIC UTILITY EAR	NIN(18.
М	TODALO CITALE I		

PUBLIC UTILIT	Y EAF	LNIN	GS.
PACIFIC GAS A	ND ELE	CTRIC	0
			nges
Month of June-	81 660 815		
Net earnings	743.551	Inc.	68.711
thar income	40.961	Dec.	17,013
Net income	783 785	Inc	26 698
Salance	300,549	Inc.	42,699
For year ended June		2.00	
perating revenue	20 612 959	Inc \$	1.528.834
Nat annulum	6 906 574	Dan	640 499
other income	502, 368	Dec.	1,684
Other income	1,605,764	Dec.	913,518
REPUBLIO RAILW	AV AND	LIG	HT.
Month of June-	\$449.349	Ton	\$74,000
Sross earnings	43,646		
Salance	17,689		1.101
For twelve months-	**,000	mee.	*****
Pross earnings	\$5,467,589	Inc.	1 194 520
Net income	614,943	Dec.	104,617
Salance	303,469	Dec.	
THIRD AVEN		EM.	
Month of June-			
perating revenue	\$879.250	Dec.	
perating income	134.592		129,006
ross income	347,971		136,617
Deductions	239,730	Inc.	833
Deficit	91,553	Dec.	135,728
For twelve months-			

Cat	401,400	Lieu.	1.100,000
LISCELLANEOUS	COM	PAN	IES.
EASTERN STEAD	MSHIP I	ANE	١.
onth of June- rating revenue income	17,798 26,844		\$188.744 18.100 7.268

WORLD WHEAT CROP 6,062,240 of Common Shares Of-

INDICATES SURPLUS

North American Supply 300,-000,000 Bushels More Than Last Year.

FOREIGN YIELD BETTER

Exports Will Not Need to Be Materially Increased, Is Expert Opinion Here.

Latest reports of the world's wheat rop available for the twelve months ending July 1, 1919, indicate there is a surplus supply over any probable re-quirements of the Allies, and the only condition which will prevent an enor-mous accumulation under Government control for 1919 will be a disaster to the 1919 crop, or the end of the war, which will open the starving markets of central Europe. The North American aupply promises to be easily 300,000,000 The forty-fourth annual convention of the American Bankers Association will be held in Chicago the week beginning September 23, according to plans announced yesterday by the association. In keeping with the times it will be styled a "war convention."

The programme will be in accordance with former national conventions.

Monday morning, September 23, committee meetings of the association and sections.

Monday afternoon, September 23, annual meeting of the executive council.

Tuesday and Wednesday, September 24 and 25, general meetings of the six sections on bread consumption should be removed, and the bread consumption left open.

Argentina has approximately 70,000,-000 bushels left to export after having exported 75,000,000 bushels since January 1. Australia has the surplus of three crops, and the weather conditions, opening of general convention; concert by one of Chicago's famous bands; invocation; addresses of welcome by a representative of the State of Illinois and bankers of Chicago; annual addresses of the State of Illinois and bankers of Chicago; annual addresses of the state of Illinois and cable reports indicate there is likely to be no decrease in the acreage, and possibly an increase. Last years acreage in Argentina was a record one. In India the acreage harvested in March and April was a record, and the crop indicate the surplus of the committee on nominations.

Friday, September 27, opening with a brief concert; addresses; report of committee on nominations. 150.000.000 bushels in Australia, is an increase in tonnage, so that vessels can be spared for the Far East, or the termination of the war, so that the pressure for munitions and munitions handling will cease, and the tonnage released for food transporattion. As it looks at the beginning of this year's crop, there will probably be an accumulated surplus of 400.000.000 to 500.000.000 bushels in America. India and Australia, at the end of the present crop year.

Chicago, July 30.—Falling off in receipts, together with the less favorable aspect of war news did a good deal to-day to lift prices of corn. The close was strong, 1½ to 2c, net higher, with August \$1.54½ to \$1.54½, and September \$1.55½ to \$1.55%. Oats finished at ½c, decline to ¼c, advance, and provisions up 10 to 15 cents.

At first corn displayed weakness ow-

visions up 10 to 15 cents.

At first corn displayed weakness owing to better weather and to reports that Turkey and Germany had severed relations. Subsequently, however, the fact that the Turkish-German break had not been confirmed led to a raily, which gained in impetus after word came that huge counter attacks by the Germans in France had not been wholly came that huge counter attacks by the Germans in France had not been wholly fruitless. Then strength in the cash market began to take effect, and the attention of traders focussed on the circumstance that receipts here for the day amounted to only 100 cars, and that primary arrivals so far this week had decreased \$13,000 bushels.

Improved spirming call from the Fast

decreased \$13.000 hushels.

Improved shipping call from the East helped to make the close the highest point of the day.

Larger supplies from the new crop kept cats down in value. Good sized deliveries on July contracts were ex-

Advances in the hog market made provisions average higher Furtherm

	demand al.	i was	better	and	shipm	ents
sp sp ire sp ire sar ar ar ar ar rar	HEAT—Id a firme at which lite the house have at 12 3415 for the lite and points, and the lite are considered with the lite and the lite	r tone ausge eavy to ever, b West or No ginnin and els. asgres ith 1, the co- cually State	to the sted at movemer to the control of the total the t	mark n acti nt. I vere a note of d win how n rec 1454.0 last dang e aga he th	ve der ne der ne the till me ne the nier. up st terday elpfs week week in ver ree les	nandlocal local kins basis New sea were thele and loss of fa-

CORN-A further falling on in the re	2
eipts of corn at the primary points serve	4
o turn the trend of values in the cor	n
narket upward during yesterday's opera	ė
ions. Shorts were good buyers, and a	t
he close of the day values were 1% to	2
ents above the final of Monday. Receipt	
t all interior points were \$54,000 bushels	Ŕ,
ompared with 963,000 last week an	d
95,000 tast year. In the local cash mar	÷
et fresh shelled No. I vellow was quote-	₫
t \$1.93% and No. 3 vellow at \$1.80%	ú
ost and freight New York.	_
OATS-The local cash market was du	ŭ
nd easy; standard quoted at \$3 %c.; No	Ü
white, \$34c.; No. 3 white, \$3c.; No.	ì
white, \$2 to \$24c.; fancy clipped white	ē
to \$7c : ordinary clipped white, \$3 t	
Sc., all elevator.	71
RYE-Market weak; No. 2 Western	١,
171 cost and freight New York.	
BARLEY-Market quiet; feeding, \$1.2	8
o \$1.20; malting, \$1.35 to \$1.40 cost an	₫
reight New York.	
HAY-Harket steady; No. 1, \$1.50; No.	ŀ
. \$1.40; No. 2, \$1.20 to \$1.20.	۰
CHICAGO PRICES.	
CORN- Open, High, Low, Close, day	1
triba- tren. ruch. tow. Close, day	۲

net	180	154%	1514	15434	152%
tember.		1554	152%	155%	1537
ATS-		•		20.000	04000
Assessed the	5914	75 6014	7214 6134	74%	661.
tember.		6674	6714	69	654
ARD-	-0.10		119.70	40.78	397.79
Francisco 2	M. 77	26.52	26.77	26.57	26.47
iember.2	6.47	26.67	28.47	26.57	26.47
tember 2	4.95	24.66	24.65	24 65	24.50
ORK-	4.72	24.92	24.70	24.90	24.75
		72878817	227580	45 86	45.25
tember 4		45.35	45.30	45.35	45.25
	INTE	RIOR I	RECEIP	TS.	
		Wh	eat.	Corn.	Onts.
eday			4,000	554,000	837,000
t week	******	1,650		963,000	971,000
t year .				495,000	629,000
81	EABO.	ARD CI	EARA	NCES,	
				Wheat.	Corn.
eday	******	****		147,000	0.000
t week .				117111	28,000
t year .	******	1 1 M	6,000	158,000	154,000
Minn	eapo	lie G	rain	Marke	t.
MINNEA	POLIS	. Jul	y 20.	-Flour	un-

changed Bran. 24 45; corn. No. 3, yellow, \$1.60@\$1.65; cats. No. 3, white. 69 1/2 70 1/2; flax. 4.62@4.66.

Receipts for duties at the Custom House yesterday were \$365,725.91, of which \$112,091.66 was for merchandise withdrawn from bonded warehouses, and \$253,644.25 for recent importations.

PLAN STOCK DIVIDEND.

May Take Action in October. A plan to put the stock of the Vir-sinia Iron, Coal and Coke Company on a dividend basis, Wall Street heard yesa dividend basis, Wall Street heard yesterday, has been discussed, and some action at the October meeting of the directors is considered probable. The proposition said to be most favorably regarded is to declare a stock dividend of 10 per cent, at the coming meeting as a preliminary to initiating cash dividends at the rate of \$6 a year early next

year.

The declaration of a stock dividend of 10 per cent, would about use up the treasury stock, as the company has in its treasury \$225.600 unissued stock, against \$2,073,600 outstanding in the hands of the public.

NEW YORK BANK STOCKS.

Į,	MAN TOTAL DIMIT DIVOLEN
ì	Bid Asked Bid Asker
Ų	America 485 500 Gotham N 200 22
	Atlantic 165 150 Greenwich . 380 -
ì	Am Exch 215 228 Harriman 235 24
Ü	Battery P 205 — Hanover 680 - Bowery 390 420 lm & Trad 460 80
ă	Bowery 390 420 lm & Trad 460 80 Bryant P 160 170 Irving Nat 270 *28
	B'way Cen . 140 150 Liberty 390 40
	Bronz Nat . 150 - Lincoln 250 81
g	Butch & D 18 23 Manhat Co 160 17
	Chas 340 350 Mech & M 290 30
	Chat & P 235 245 Metropolitan 166 17
	Chemical
	Citz Nat 210 220 New Neth's 200 21
SH	City 395 405 N Y N R A 420 -
ķ	Coal & Iron 205 218 N Y Co 125 14
į.	Commerce 173 176 Park 490 80
	Colonial 350 Pacific 135 -
	continental 10 libit copies
	Cosmopolitan 85 100 Sherman 120 13
١	
۲	Com pwealth 185 195 Second. 395 41
ÞΙ	
i	East River 15 20 23d Ward 103 -
	Fifth Nat 200 225 Union Ex 150 16
ä	Firth Ave 1700 2400 Wash Hts. 350 - First Nat 875 900 Yorkville 320 35
	Gardeid 160 170
•	Trust and Surety Companies.
	A TOWN THE PROPERTY OF THE PRO
141	Hid Asked . Bid Asked

SHORT T	ERM NO	TES.
Security Rate. AmCottonOil. 8 AmCottonOil. 5 AmTel&Tel. 6 AmTbreadCo. 4 Argent heGovt. 6 Armour&Co. 6	Sept. 1918 Sept. 1919 Feb. 1919 Jan. 1919	Bid. Asked. 99% 90% 97% 97% 90% 90% 90% 90%
Armour&Co. 6 Armour&Co. 6 Armour&Co. 6 Armour&Co. 6 Armour&Co. 6 Balt&OhioRR 5 Bethlehem&tsel 5	June 15, 20 June 15, 21 June 15, 23 June 15, 23 June 15, 24 July 1919 Feb. 15, 19	97 14 97 14 96 14 96 14 95 14 95 14 95 14 95 15 96 14 96 15
BethSteelCorp. 7 BethSteelCorp. 7 BethSteelCorp. 7 BethSteelCorp. 7 BethSteelCorp. 7 CanNorthernRy 6 CanPacificRy 6 CentralArzRys 6	Feb. 15, 19 July 15, 19 July 15, 20 July 15, 21 July 15, 23 Sept. 1918 Mar. 2, 24 Feb. 1927	100 10014 99 % 100 % 98 % 99 % 98 % 98 % 99 % 98 % 99 % 90 % 81 82 %
CentralArg Rys 6 ChiBura QRR 4 Chia Windk R 6 Cuban Am Sugar 6 Cuban Am Sugar 5 Cuban Am Sugar 5 Dela Hud R 7 Dominion of Can 5	July 1921 Sept. 1918 Jan. 1919 Jan. 1920 Jan. 1921 Aug. 1930 Aug. 1919	94 9414 98 99 9914 100 9814 9914 9814 99 9713 98 9713 9714
Erie Railroad 5 Fed Sugar Ref Co. 5 Gen Electric Co. 6 Gen Electric Co. 6 Gen Rubber Co. 5 Great Northern R. 5 Hocking Valley. 6 Ran City Term Ry 4 1/2	April 1919 Jan. 1920 Dec. 1919 July 1920 Dec. 1918 Sept. 1920 Nov. 1918 Nov. 15, 18	96 14 96 14 98 14 100 99 14 100 14 99 14 100 14 99 14 100 99 14 100 98 14 98 15
MonTram&PCo 6 Newfoundland 5 NYCentralRR 5 NorwayGovt 6 PhilaElectricCo 6 Procter&Gamble 7 Procter&Gamble 7	April 1919 July 1919 Sept. 15.19 Feb. 1923 Feb. 1920 Mar. 1919 Mar. 1920	91 92 96 97 97 9 97 14 102 14 103 14 97 1 98 14 100 100 14
Procter's Gamble 7 Procter's Gamble 7 Procter's Gamble 7 ProbservCorp'NJ 5 HemArmst MC 5 RussianGovt 515 RussianGovt 515 RussianGovt 615	Mar. 1921 Mar. 1922 Mar. 1923 Mar. 1919 Feb. 1912 Dec. 1921 Feb. 14 8 19 Dec. 15 19	100 100 10 100 100 10 100 16 101 14 95 12 97 99 100 54 57 \$96 \$101 56 58
Shaw ganW&PC 6 SouthernRy 5 SwitzerlandGovt 5 UnionFacRR 6 WincRepArmsCo7	June 18, 19 Dec. 15, 19 Mar. 2, 19 Mar. 1920 July 1928 Mar. 1919	98 t

Stock of record.	abie.
Cosden Co. pf. q. 1% 5 . Aug. 17 Cresson Cons. Gold Mining	Sept. 1
& Milling Co. me. 19c. July 21 Detroit & Cleveland Navi-	Aug. 10
gation Co. s-a. 4% July 39 Houston Oil Co. s-a. pf.	July 36
3% July 20 Imperial Tobacco Co., in-	Aug. 1
terim, 3 % %.	-
U.S. Steamship Co. ex.	Sept. 3
U. S. Steel, q. 1 \ C. Aug. 16	
U. S. Steel, ex. 3% Aug. 5	Aug. 30
15. S. Steel, pf. q. 15.5 Aug. 30	Sept. 28
EX DIVIDEND TABLE	3.

De De doete Poka
By Freducts Coke Canada Cement pf Connecticut Ry & Li Connecticut Ry & Li Connecticut Ry & Li
Connecticut Ry & Lt. 14 c
Connecticut Ry. & Lt. pf 14-
Dominion Bridge 15
Dominion Bridge
Kentucky Solvay Coke
Kentucky Solvay Coke extra \$2.00
Lehigh Coal & Navigation 20 Monile Electric pf. 1% 7
Mobile Electric pl
Montreal Lt., Heat & Pow 20
New Jersey Alling 47
Montreal Lt. Heat & Pow. 25 New Jersey Zing. 45 Norfolk & Western Ry. 15 Pacific Devol. Corp. 14 Pacific Gas & Elec. 1st pf. 14 Facing Gas & Elec. 1st pf. 15
Parente Clar & Elec pris me
Parine tias & Elec 1st of
Pittsburg Oil & Gas. 25 Pullman Co. 22.0 Riverside Eastern Oil pf. 14.6 Riverside Western Oil pf. 14.6
Pullman Co \$2 60
Riverside Eastern Oil pf
Riverside Western Oil pf
Semet Solvay
Solvay Process
Solvay Process, extra.,
Thursday— American Hank Note
American Bank Bole, 75
American Soda Fountain
Borden's Condensed Milk
American Soda Fountain Borden's Condensed Milk Burns Bros Cenada Found & Forg Canada Found Canada Found Canada Found Canada Found Canada Found Canada Corp Canada Found Canada Ca
Canada Found, & Forg
Canada Found. & Forg. pf 14
Chicago Great Western pf 15
Dow Chemical Corp
now Chemical Corp. extra
Cillatta Safety Basse
Hollinger Gold Mines
Lindsay Light
Lindsay Light pf
Ludlow Mfg \$1.5
Ludiow Mfg. extra \$1.00
Miami Copper
Niami Copper National Refining 1.5 % National Refining extra 1.5 % National Refining extra 1.5 % Otto Elsenicht & Hoss 1.5 % Pennsylvania R. R. 1.5 % Elsenicht & E. 1.5 % Elsenicht & Elsenicht & 1.5 % Eridave 1.5 % Eri
National Renning extra
Pannaclearia R R
Sloas-Sheffield S & I
Superior Steel Corp. 1st pf 20
Superior Steel Corp. 2d pf 20
Swan & Finch extra 20
Tobacco Prod. Corp. (scrip) \$1.50
Friday-
American Rallways pf
Friday— American Railways pf. 14.5 Goodrich, B. F. 21.0 United Cigar Stores 24.5
Chited Cigar Stores,
RAILROAD EARNINGS.
CANADIAN PACIFIC.

Month of June-

ross earnings	\$12,577,286	Dec. \$979,693
t earnings	2,812,147	Dec. 1,103,759
From January 1-	73,012,565	Ter. 655 509
t earnings	14,706,964	Dec. 6,250,461
GRAND TRUNK B	AILWAY-	CANADA.
Month of May— reas receipts	3918.	1917.
ross receipts	. \$1,072,050	\$9.58, 350
t receipts	. 137,850	166,550
For five months-	4 212 052	2 929 650
ross receipts	130,900	749,400
HE MISSOURI, KAN		
For the year ended D	ecember 3	1917-
perating revenue	\$48,344.150	Inc. \$6,610,468
perating expenses	33, 170, 295	Inc., 3,734,289
et operating revenue	10,196,040	Inc., 2,904,038
ross income	10,786,877	Inc., 3,096,500
perating income	8,035,066	Inc., 2,593,066
et income	1,379,678	Inc 1,514,208
ST. LOUIS SO	UTHWEST	ERN.
nird week July	. \$380,518	Inc., \$60,236
rom January 1	10,354,133	Inc., 1,485,218

CURB STOCKS REACT Virginia Iron, Coal & Coke Co. IN QUIET MARKET

Show Early Strength and Some Shares Rally Near Close and Regain Losses.

In an extremely quiet market prices for curb securities reacted following early strength yesterday. Toward the close of the session there were several issues in which good rallies occurred and most of the early losses were recovered. The feature of the day's trading was the strength displayed in the tobacco stocks. British-American Tobacco, old and new both, moved to new high levels for the current year. Rights to subscribe to the \$6,062,240 authorized but unissued stock of the P. Lorillard Company were intro-

\$5,062.240 authorized but unissued stock of the P. Lorillard Company were introduced to trading but no sales were made.

Burns Ice was again active, moving to a new high record. Houston Oil, following an early improvement, reacted and sold more than 2 points from the top of the day. The other independent oil stocks were generally lower. Stanton Oil was weak for a time on heavy offerings, but railied and sold a fraction from the bottom price made in the morning. The specialties were dull. Motor stocks were guiet and featureless.

were quiet and featureless.

The mining department was dull and without feature. Renewed buying of the Bethlehem Steel 7s was the only feature in an otherwise dull bond market.

Total sales and range of price
200 Actna Explosives. 12½ 12½
100 American Marconi. 3 8
200 Am. Sumatra rts. 5 5
600 Brit. Am. Tob new. 15½ 15½
1700 Brit. Am. Tob old. 15½ 17½
6900 Burns Bros Ice. 35 34½
700 Car Light. 2½ 2½
300 Cuprite Sulphur. 35 5
600 Lake Torpedo Bt. 5½ 5
600 Lake Torpedo Bt. 5½ 5
600 Lake Torpedo Bt. 5½
600 Smith Motor Ta. 1½ 1½
1000 Sphamarine Boat. 15½ 15½
1000 Shamarine Boat. 15½ 15½
1000 Thiogen Co. 5% 5½
1000 United Motor. 21½ 21½
1000 United Motor. 21½ 21½
1000 Wright-Mart. 99%
1000 Wright-Mart. 99%
1000 Standard 1000 12½
1000 Wright-Mart. 99%
1000 Standard 1000 12½
1000 Wright-Mart. 99%
1000 Standard 1000 118
1000 Wright-Mart. 99%
1000 Standard 1000 118
1000 Wright-Mart. 99%
1000 1000 118
1000 Marconic Standard 1000 118
1000 Mar Total sales and range of prices follow: 15/5/2 15

10 Stand Oil Cal. 219
219
250 Stand Oil N Y 273
272
2800 Am Ventura. f 14
210
2600 Am Ventura. f 14
2100 Barnett O & G. A. M.
2600 Boston-Wyo Oil f 27
210 Coscon & Co. 6%
260 Elk Basin Pet. 6
260 Elk Basin Pet. 6
260 Elk Basin Pet. 6
260 Federal Oil f 6
260 Federal Oil f 8
260 Houston Oil 64
2700 Elkand O & T. 2
2700 Metro Pet. 14
2700 Metro Pet. 14
2700 Metro Pet. 14
2700 Netro Pet. 14
2700 Netro Pet. 15
2700 Sommittee Oil 60
2700 N Y & Chino V 2 30
2700 Okis Pr & Ref. 7
2700 Cokmulsee Oil 57
2700 Commulsee Oil 57
2700 Penn Gasolene 4
2700 Penn Gasolene 57
2700 Pen MINING 100 A R C Metals + 49 100 A R C Metals + 49 100 Am Tin & Tung 44 100 Am Tin & Tung 100 100 Booth Min + 5 100 Booth

1000 Booth Min
6000 Bos & Mon
6000 Bos & Mon
6000 Caledonia
1000 Cal & Jerome
1200 Canada Copper
200 Cons Ariz
125 Copper Valley
900 Cresson Gold
500 Pundee-Arisona
1400 El Salvador
1400 El Salvador
1500 Cresson Gonel
600 Eureka-Crossus 1400 El Salvador
1500 Emms Consel. † 15 15
1500 Eureka Croesus | 115-15 |
1500 Eureka Croesus | 115-15 |
1500 Eureka Croesus | 15-15 |
1500 Gold Cons | † 24 |
1500 Gold Horence | 11 |
1500 Gold Horence | 11 |
1500 Gold Horence | † 3 |
1500 Gold Horence | † 4 |
1500 Gold Horence | † 5 |
1500 Gold Horence | † 5 |
1500 Heron Horence | † 5 |
1500 Jerome Verde | † 5 |
1500 Jerome Verde | † 5 |
1500 Jerome Verde | † 5 |
1500 Mother Lode new 3 | 7 |
1500 New Cornelts | 19 |
1500 New Cornelts | 19 |
1500 New Cornelts | 19 |
1500 New Cornelts | 15 |
1500 Nixon Newada | † 5 |
1500 Ohlo Cop new | 14 |
1500 Onnodaga | 5 |
1500 Ohlo Cop new | 14 |
1500 Onnodaga | 5 |
1500 Ohlo Cop new | 14 |
1500 Onnodaga | 5 |
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1500 Ohlo Cop new | 15 |
1500 Onnodaga | 5 |
1500 Ohlo Cop new | 15 |

PUBLIC UTILITY QUOTATIONS *Standard Gan & Elec pf 21 15
Tenn Ry, Lt & Pwr pf 14
Leited Light & Rys 22
United Lt & Rys 1st pf, 62
Western Power 12
Western Power pf 50
Yadkin River 95
*Par value 150

MISCELLANEOUS STOCKS.

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company 16-22 William Street, New York

Branch Office: 475 Fifth Avenue, at 41st Street

LONDON 16 Pall Mall, East, S. W. 1., 26 Old Broad Street, E. C. 2. PARIS BORDEAUX

Two Special Agencies in the War Zone

8 Cours du Chapeau Rouge 41 Boulevard Haussmann

Convenient to the United States Army Camps This Company offers its services for all banking transactions to American officers and enlisted men serv-

ing here or in France. The Company has been designated as Depositary of Public Moneys in New York, London and Paris by the United States Treasury Department.

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SPECIAL ARTICLES

of financial and general interest.

B. C. FORBES

Characteristics of Captains of Industry

WADE CHANCE

Peace Questions

War and Peace and Cur Captains of Industry Are To-day THE GREAT TOPICS for Men of Finance and Business.

The Wall Street Journal

is the Leading Paper in the United States For Men of

BUSINESS AND FINANCE

OUT OF TOWN · MARKETS

BOSTON.

Boston, July 30 .- Not much activity in copper shares, prices moving narrowly on small turnover. General market dull.

MINING

16 Indiana 16 Indiana 160 Island Creek 16 Island Creek 165 Kerr Lake 160 Mason Valley 16 Miami orth bake .

69 Boston Elevated . 2115 73 5 Roston & Lowell . 55 83 5 Mass Electric pf . 16 16 4 Maine Central . 81 81 2 Prov & Wor pf . 125 125

71 85 16 61 125

BALTIMORE.

BALTIMORE, July 30.—Market dull and featureless. Summary:

Sales.

Soles.

Chicago, July 30.—Fluctuations very erratic, with Swifts again feature. Swifts showed further gain in opening dealings but reacted sharply in final trading. People's Gas strong and traction shares in good demand. In bond list traction basies much better. City

CHICAGO.

list traction issues much better. and Conn. La, Chicago Railway B and Public Service is strong. Summary:

PHILADELPHIA. PHILADELPHIA, July 30. — Prices steady and not materially changed on

small volume of trading. Summary:

MONTREAL CLOSING.

Bid. Ask Can Car 26 764, Shawinizan 1104, 1114, Dome Iron 60% 61 Steel of Can 64%, 64%, RAILWAY EQUIPMENT BONDS.

103% of Par and Interest THE ENGXVILLE GAS COMPANY FIRST MORTGAGE BO GOLD BONDS To the holders of the bonds secured by Company, dated October 1st, 1902: Tou are hereby notified that this corporation intends to pay off and redeem the following numbered outstanding First Mortgage 5% Gold Bonds, of the face value of \$1,000 each, issued pursuant to the terms of the First Mortgage of The

1st, 1902, to wit:

10 15 24 268 367

The above numbered bonds will be redeemed and paid at the office of the United States Mortgage & Trust Company. No. 55 Cedar Street, New York City, New York, on October 1st, 1918, at the rate of 103% of par, plus accrued interest to that date, and upon such date all future in-terest upon such bonds will cease and the coupons therefore will be void; of all of which you will please take notice.

Knoxville Gas Company to United States Mortgage & Trust Company, dated October

THE KNOXVILLE GAS COMPANY. By HENRY L. DOHERTY, President.

ARGENTINE GOVERNMENT 5% Internal Gold Loan 1909

S% Internal Gold Loan 1909

Messrs. J. P. Morgan & Co. are instructed to give notice that they are prepared to receive Tenders for the amortisation on lat September. 1918, of \$212,006 Argentine gold peace say \$62,400 nominal of the above loan.

Tenders for sale of bonds with Coupons due lat March, 1918, at a price to be stated in the Tender, must be lodged not later than 12 o'clock noon on 12th August, 1918, with Messrs. J. P. Morgan & Co. 23 Wall Street. New York, who will announce the result of the Tenders as soon thereafter as possible.

Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London by Messrs. Baring Brothers & Co. Ltd. and in Buenos Aires by the Credito Publico Nacional.

Each bond has a par value of \$973 U. S. Gold Dollars, and Tenders must be made at a flat price under par expressed in dollars per bond.

Tenders must be made on a form obtainable on application, and must be securely enclosed in an envelope marked "Tender of Argentine Government a per cent. Internal Gold Loan 1908 Bonds for redemption."

Hon."

Forms of Tender may be obtained on application to Messrs. J. P. Morgan & Co., 23 Wail Street. New York, who reserve the right to reject all or any Tenders.

Dated New York, 29 July, 1918.

DIVIDENDS AND INTEREST

INTERNATIONAL MERCANTILE MARINE COMPANY Preferred Stock Dividend Assmi-annual dividend of three per cent, on the Preferred Stock has been declared by the Board of Directors, payable August 1st, 1918, to stockholders of record at the close of business July 15th, 1918. Checks will be mailed.

H. G. PHILIPS, Treasurer.

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantille Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company,

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 1st, 1918, to distribute the dividend of 3% to holders of Freferred Stock issued in exchange for Stock Trust Certificates who die mailing instructions with us.

THE NEW YORK TRUST CO.

New York, June 11st, 1918.

SEABOARD AIR LINE RAILWAY

SEABOARD AIR LINE RAILWAY
Five Per Cent. Adjustment Mortgage Gold
Bonds.
The semi-annual instalments of interest
on Seaboard Air Line Hailway Adjustment
Bonds amounting to 215 % (\$22.500), represented by Coupons Nos 23 and 34 for
\$112.50 each, will be paid on and after
August 1, 1918, at the office of Messra,
Blair & Co. No. 24 Broad Street New York,
SEABOARD AR LINE RAILWAY CO.

By ROBT, L. NUTT, Secretary,
New York, June 21, 1918.

UNITED STATES STEAMSHIP COMPANY

A regular dividend of one per cent and an extra dividend of one-half of one per cent, has been declared on the Capital Stock of this Company, payable Soute, her ard, 1918, to stockholders of record at the

CHICAGO GREAT WESTERN RAILEGAD COMPANY. RAILROAD COMPANY

A divident of one per cent has this da
been declared upon the outstanding pre
ferred atock of this Company payabl
August 13, 191s, out of the secumulate
surplus income since July 1, 1914, to th
stockholders of record at the close of busi
ness on the 1st day of August, 1918

OFFICE AUGUSTANY

OFFICE AUGUSTANY

empany.
Dated New York, July 24, 1918
BEECH CREEK COAL AND COKE
COMPANY.
By A. G. EDWARDS, Secretary.

NATIONAL ASSOCIATION OF MASTER STEAM AND HOT WATER FITTERS TO HEATING AND PIPING CONTRACTORS NATIONAL ASSOCIATION, INC.

Notice is hereby given that at a special meeting of the members of the NATIONAL ASSOCIATION OF MASTER STEAM AND HOT WATER FITTERS held at No. 50 Union Square. In the Bioroush of Manhatan, City of New York, on the 10th day of July, 1918, at 2 o clerk P M a resolution was duly adopted by the affirmative vote of at least two-thirds of its members as follows:

NOTICE TO STOCKHOLDERS
July 30th, 1918
A Special Meeting of the Stockholders of Arribonite Trading Co., Inc., will be find on the 15th day of August, 1918, at the o'clock A M at the o'ffice of such find o'clock A M at the o'ffice of such find o'clock A M at the o'ffice of such find o'clock A M at the o'ffice of such find o'clock A M at the o'ffice of such find o'clock A M at the o'ffice of such find o'clock find o'clo

ing to-day by the Food Administration malters may not purchase any grain for malting purposes before next Oc-

Exports From New York.

Exports from New York yesterday included: Peas, 5.357 bu.; bacons, 324,450 lbs.; hams, 75,200 lbs.; flour, 4.236 bbls.; oatmeal, 872 pkgs.; lard, 557,500 lbs.